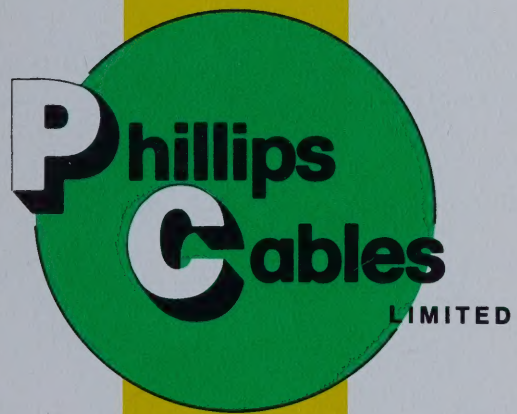


AR27



ANNUAL REPORT

1974

BOARD OF DIRECTORS

H. Campbell	Ottawa, Ont.	T. A. Lindsay	Brockville, Ont.
G. Gingras	Montreal, Que.	D. B. McCaskill	Toronto, Ont.
M. F. W. Greene	Brockville, Ont.	J. A. McCleery	London, England
C. F. Jardim	Brockville, Ont.	J. L. Olsen	Brockville, Ont.
R. P. Jensen	Greenwich, Conn., U.S.A.	D. L. Torrey	Montreal, Que.
J. S. Waddington	Brockville, Ont.		

OFFICERS

Chairman & President	T. A. Lindsay
Vice-Chairman	J. A. McCleery
Vice-President — Finance	M. F. W. Greene
Vice-President — Sales	C. F. Jardim
Vice-President — Brockville Operations	J. L. Olsen
Vice-President — Construction Products	C. Prescott
Vice-President — Power Products	R. C. Salkeld
Vice-President — Communication Products	J. S. Waddington
Secretary	E. W. Reynolds
Treasurer	R. B. Wolton

AUDITORS

Riddell, Stead & Co.
Montreal, Que.

TRANSFER AGENT & REGISTRAR

National Trust Company Ltd.
Toronto and Montreal

BANKERS

Canadian Imperial Bank of Commerce
Banque Canadienne Nationale

SOLICITORS

Borden & Elliot
Toronto, Ont.

July 18, 1974

TO THE SHAREHOLDERS:

Sales in the first half of 1974 showed an increase of 31% over the comparable period of 1973. While there was a satisfactory growth in real volume, a large amount of the increase reflects the inflationary effect of higher raw material and operating costs.

Earnings before income taxes do not include any estimate of inventory profits realized on copper price increases from 74 cents to 82½ cents per pound during the period. Increased material and operating costs have outpaced product price increases and the effect has been to reduce slightly the ratio of profit on sales. Earnings of \$1.00 per share compared to 79 cents for the first half of 1973 are up 27%.

During the second quarter it was not possible to employ the full manufacturing capacity of the Company due to shortage of essential materials, and particularly polymers for insulation and sheathing purposes.

A 13-week strike at the Scarborough plant and an 8-week strike at the Rimouski plant, both of which have now been settled, were further sources of disruption, although the impact on sales and earnings was lessened by the diversion of polymer to other manufacturing units.

During the course of the strike at the Scarborough plant, a decision was taken to discontinue manufacture of outlet boxes. This product line has been a marginal profit contributor with a high labour content. The new labour rates in Scarborough would have made continued production uncompetitive and uneconomic, so the equipment will be sold and the vacated space used for needed expansion of building wires and cables.

In regard to the outlook for the balance of the year —

- a) All six existing factories will be in full production, with the new Edmonton plant making a contribution in the latter months of the year;
- b) Material shortages will continue to pose a problem. However, as a result of a concerted effort to extend existing allocations by scrap reprocessing, substituting where possible, and supplementing by off-shore purchases at premium prices, sufficient materials are now in sight to maintain economic production through early 1975;
- c) The Portage la Prairie plant is on schedule and pilot production is expected late this year, in preparation for full output in 1975;
- d) Market demand has never been better and continued good sales and earnings in the last half-year are confidently expected.

ON BEHALF OF THE BOARD OF DIRECTORS

T. A. McIntyre

Chairman of the Board and President.

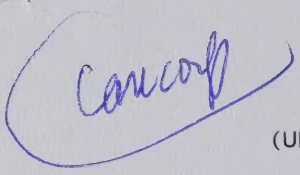
Printed in Canada



**INTERIM REPORT
TO
SHAREHOLDERS**

SIX MONTHS ENDED

JUNE 30, 1974



INTERIM STATEMENTS

(UNAUDITED AND SUBJECT TO YEAR-END ADJUSTMENTS)

STATEMENT OF EARNINGS

SIX MONTHS ENDED JUNE 30

	1974	1973
Sales	\$59,963,000	\$45,809,000
Earnings before Income Taxes	\$ 6,880,000	\$ 5,405,000
Income Taxes	2,890,000	2,270,000
Earnings for the Period	\$ 3,990,000	\$ 3,135,000
Shares Outstanding	3,994,175	3,993,475
Earnings per Share	\$ 1.00	79¢

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

SIX MONTHS ENDED JUNE 30

SOURCE OF FUNDS:

	1974	1973
Earnings for the Period	\$ 3,990,000	\$ 3,135,000
Depreciation and Similar Charges	1,085,000	1,049,000
Deferred Income Taxes	600,000	—
Non-current Accounts Receivable	—	368,000
Issue of Capital Stock	—	50,000
	\$ 5,675,000	\$ 4,602,000

APPLICATION OF FUNDS:

Investment in Fixed Assets	\$ 3,817,000	\$ 858,000
Dividends	1,298,000	1,198,000
Repayments on Long-term Debt	419,000	93,000
	\$ 5,534,000	\$ 2,149,000

INCREASE IN WORKING CAPITAL	\$ 141,000	\$ 2,453,000
Working Capital at January 1	28,249,000	23,402,000
WORKING CAPITAL AT JUNE 30	\$28,390,000	\$25,855,000

PHILLIPS CABLES LIMITED

HEAD OFFICE
BROCKVILLE, ONTARIO

34 5-5666

ANNUAL REPORT

For the Year Ended December 31, 1974

FINANCIAL HIGHLIGHTS

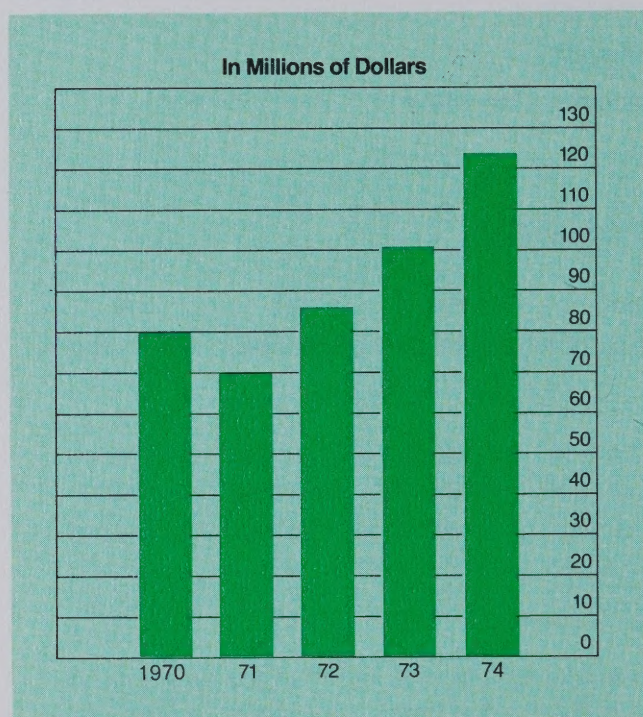
	1974	1973	1972	1971	1970
SALES	\$123,758,000	\$100,052,000	\$85,168,000	\$69,187,000	\$79,579,000
EARNINGS					
Before Income Taxes	\$ 14,413,000	\$ 12,847,000	\$10,052,000	\$ 7,580,000	\$ 9,959,000
Income Taxes	6,053,000	5,396,000	4,573,000	3,376,000	5,197,000
Before Extraordinary Items	8,360,000	7,451,000	5,479,000	4,204,000	4,762,000
* Extraordinary Items	(1,370,000)	1,604,000	—	—	442,000
Earnings for the Year	\$ 6,990,000	\$ 9,055,000	\$ 5,479,000	\$ 4,204,000	\$ 5,204,000
Depreciation Charged	\$ 2,195,000	\$ 2,080,000	\$ 1,891,000	\$ 1,785,000	\$ 1,630,000
Investment in Fixed Assets	8,867,000	4,839,000	2,471,000	1,696,000	2,493,000
Working Capital	\$ 26,402,000	\$ 28,249,000	\$23,402,000	\$20,097,000	\$17,369,000
Shareholders' Equity	43,467,000	39,572,000	32,956,000	29,003,000	26,392,000
Dividends Declared	3,095,000	2,496,000	1,594,000	1,593,000	1,710,000
Shares Outstanding	3,994,175	3,994,175	3,988,575	3,981,875	3,981,875
EARNINGS PER SHARE:					
Before Extraordinary Items	\$2.09	\$1.87	\$1.37	\$1.06	\$1.20
After Extraordinary Items	1.75	2.27	1.37	1.06	1.31
DIVIDENDS PAID PER SHARE	.72	.60	.40	.40	.40
EQUITY PER SHARE	10.88	9.91	8.26	7.29	6.63

* Included with extraordinary items are inventory losses and profits realized in 1974 and 1973 respectively on fluctuations in the price of copper.

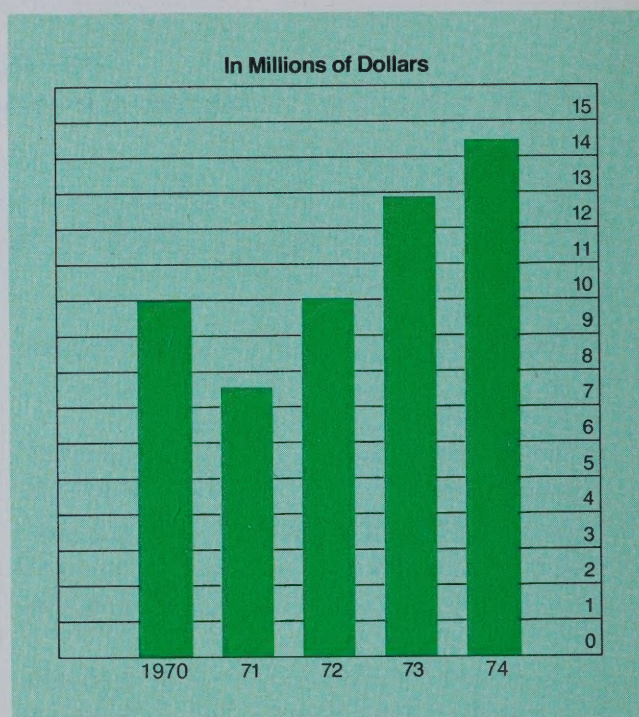
ANNUAL MEETING

The Annual Meeting of the Shareholders will be held at the Skyline Hotel, Stewart Boulevard, Brockville, Ontario, on April 25, 1975 at two-thirty o'clock in the afternoon.

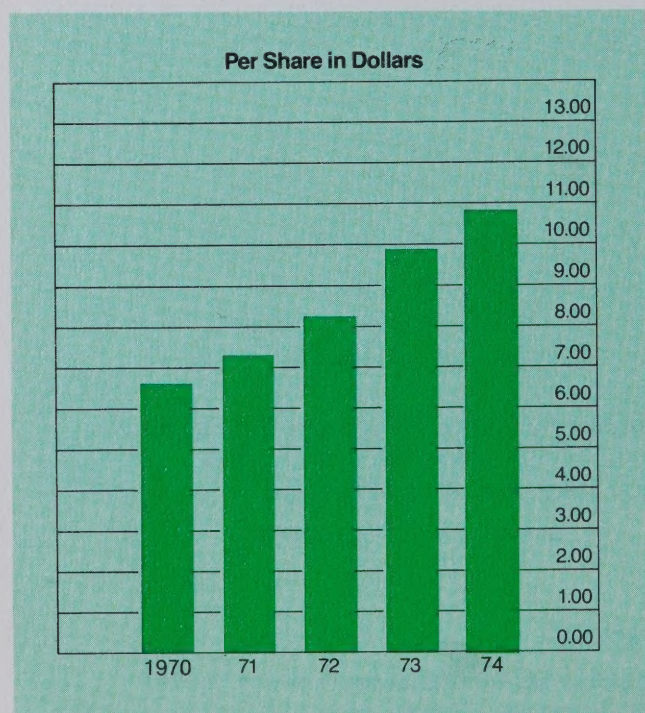
SALES



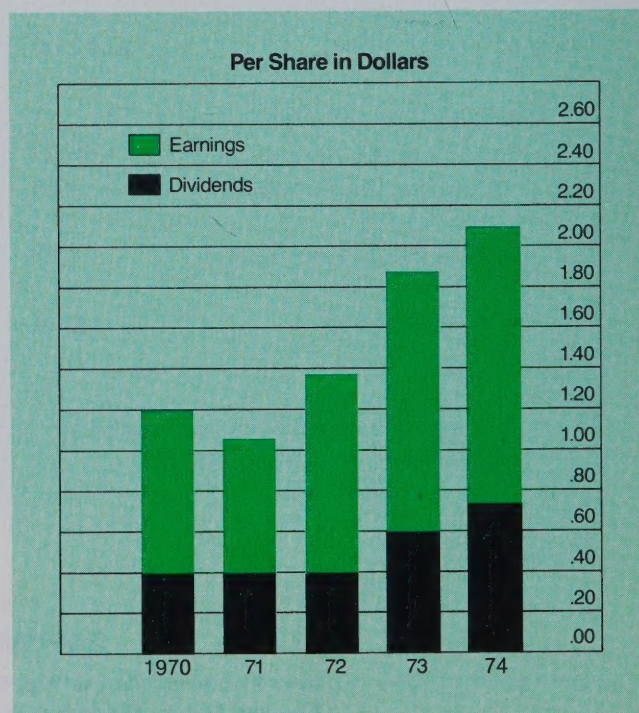
OPERATING EARNINGS BEFORE INCOME TAXES



SHAREHOLDERS' EQUITY



OPERATING EARNINGS & DIVIDENDS PAID



REPORT TO THE SHAREHOLDERS

Sales

The Company is pleased to report that all previous sales records were surpassed in 1974. In dollar volume, there was an increase of 24% over 1973, but due to cost increases in all materials, wages and salaries, and other costs, 20 points of this increase reflect the serious price inflation in 1974. A real growth of 4% was achieved which is considered satisfactory in the face of the difficulties encountered.

Earnings

Earnings per share from Operations, before copper profits and losses on inventory, of \$2.09 in 1974 set a new record and showed an increase of 12% over the 1973 record earnings of \$1.87 per share.

The wide fluctuations in copper price experienced in 1973 continued through 1974. The Canadian producer price rose from 74 cents per pound in January, 1974, to a high of 82½ cents in June, falling again by November to 73 cents per pound. Copper profits and losses realized on inventory during 1974 were, therefore, self-cancelling.

During January 1975 a further decrease from 73 to 63½ cents occurred and the value of inventory on hand at December 31, 1974, was reduced to reflect the resulting copper loss on inventory. This after-tax loss of \$1,370,000 was appropriated from the General Reserve set up to offset inventory profits in 1973.

Dividends

Total dividends paid in 1974 amounted to 72 cents per share. A new quarterly rate of 18 cents per share was established January 1, 1975.

Financial

Working capital decreased in 1974 by 7% reflecting the heavy investment in plant and equipment during the year.

The increase in inventory value of 13% over 1973 is primarily due to substantial increases in material and labour costs.

In 1974, \$8.8 million was invested in new plant to expand and modernize the Company's manufacturing facilities. 1975 Capital expenditures will exceed those of 1974 and will include the completion of the Portage la Prairie plant and the addition to the Rimouski factory, both of which have qualified for grants from the Department of Regional Economic Expansion. The continuing tax relief granted to secondary manufacturing industry has been of immeasurable assistance in enabling the Company to undertake these capital programs which will, of course, provide employment for many hundreds of Canadian citizens.

Board of Directors and Management

At December 31, 1974, Mr. J. S. Waddington, a Director and Vice-President of the Company for many years, requested and was granted early retirement from Executive duties. Mr. Waddington continues on the Board as a Director where his broad knowledge, experience and ability will continue to be available for special assignments.

Mr. P. H. Wylie, formerly Manager of Manufacturing and Engineering, has been appointed Vice-President, Communication Products Division, to succeed Mr. Waddington.

At January 1, 1975, Mr. J. L. Olsen, formerly Vice-President, Brockville Operations, was appointed Exec-

utive Vice-President. In this capacity Mr. Olsen will coordinate the efforts of the three manufacturing Divisions. It is confidently expected that this appointment will serve as a progressive step in developing the orderly succession of Executive responsibility.

Personnel

Labour contracts were settled in 1974 for two-year periods at the Rimouski and Scarborough plants, both after extended strikes. Negotiations are underway at the Dartmouth and Sentinel plants for contract renewals, and at Edmonton for a first contract. Contracts for the hourly-paid and salaried employees in Brockville expire later this year.

Recognizing that our human resources are one of our most important assets, the Company has taken positive steps to increase the opportunity and ability of its employees to contribute to the continuing success of the enterprise through increased and improved training at all levels.

The number of Company employees increased from 1,716 at the end of 1973 to 1,833 in 1974.

Your Directors are pleased to express appreciation to all Phillips' employees for the contributions they made to our successful 1974 year.

Outlook

Although the Canadian economy is presently in a mild recession, the continued strength of capital investment programs has maintained and increased the Company's markets. This is particularly true in the electrical utility and telecommunications areas, both of which have many large projects planned for the next several years.

The need for reduced dependence on fossil fuels for energy is forcing electrical utilities to prepare for even greater load growths than have previously been experienced. The demand for all types of electric wires and cables used in power systems is expected to continue to increase in pace with utilities expansion.

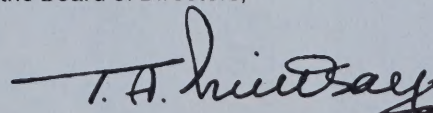
In the telecommunications field, telephone administrations in Western Canada, where the Company's principal markets are located, are expanding their systems at rates far in excess of historic pattern. With four telephone cable plants in the West, your Company is in an excellent position to serve this growing market.

While housing starts have declined substantially, the Construction Products Division has a good measure of flexibility in the production of building wires and cables, and industrial and commercial demand is expected to remain fairly constant.

Our principal and continuing concern for the future is the attitude of organized labour, both within and without the Company. As the only Company in the Wire and Cable Industry to publish financial results, we have become a target for unrealistic wage and benefit demands. This situation resulted in the closing of the Scarborough outlet box production line in 1974, and other marginal operations may have to be terminated as they become uneconomic due to higher labour costs.

Overall, at time of writing, the Company's backlog of unfilled orders is 33% above that of a year ago and, despite the gloomy labour situation, prospects for 1975 and onwards appear relatively bright.

On behalf of the Board of Directors,



March 20, 1975

Chairman and President



Head Office & Power Cable Factory — Brockville



Speedy handling of Construction Cables — Scarborough

REVIEW OF OPERATIONS

The following is a brief summary of operations during 1974 as presented by the five major Divisions of the Company — Administration, Sales, Communication Products, Power Products and Construction Products. Each Division is headed by a Vice-President who is responsible for its profitable operation. As of January 1, 1975, the three Product Divisions report to Mr. J. L. Olsen, Executive Vice-President.

Administration

The extension to the Head Office building at Brockville was completed and occupied in mid-1974. The added space permitted the relocation of the Communication Products Division management from separate quarters to the Head Office building, as well as providing space for the new expanded computer system. This consolidation of Executives, senior management and corporate personnel in one unit has greatly improved the coordination of the Company's operations.

Sales Division

In 1974, disruption to production caused by raw material supply problems and labour disputes interfered with the usual standard of service to customers. However, the combination of customer understanding and cooperation, manufacturing skill in effecting substitutions, and constant monitoring by the Sales force resulted in a relatively high level of output under difficult conditions.

For 1975, the Sales Division looks forward to improving customer service and has a competent and well motivated Sales force to carry through its objectives. Emphasis will be laid on efficient distribution, and the new warehouses in Vancouver and Dartmouth, opened in 1974, will assist in this program.

Active participation in important trade shows combined with product bulletins and other literature will continue to assist the Company in gaining increased recognition of its large range of well-engineered and innovative wire and cable products.

Communication Products Division

A new manufacturing facility for production of telephone cables at Edmonton, Alberta, was officially opened in September 1974. A similar plant has been constructed at Portage la Prairie, Manitoba, and will be commissioned in the second quarter of 1975. This will bring the total manufacturing capability of the Division to six plants strategically located for efficient service.

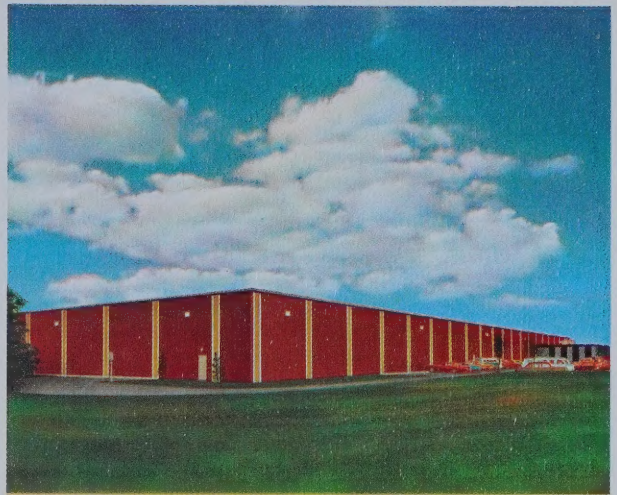
Construction of a \$1,000,000 extension to the Rimouski plant was started in late 1974 and is scheduled for completion in the third quarter of 1975.

Product development carried out by the Division's Engineering staff located in Vancouver, in conjunction with the operating staff in the various plants and in cooperation with our major customers, has resulted in





High Voltage Test Laboratory — Brockville



New Edmonton Communication Cable Factory

several new telephone wire and cable products which are receiving wide acceptance.

Organizational changes and additions made during the year will provide for present and future growth, with particular emphasis on increased productivity, accuracy in plant scheduling, and improved customer service.

Power Products

This Division, located at Brockville, Ontario, is responsible for the design and production of a wide range of power cables used by public and private electrical utilities and industrial organizations. The high voltage laboratory, pictured on this page, was completed during 1974; impulse testing is now performed as a further check on product suitability to specific applications. The decision to instal this facility also recognized the trend to higher distribution voltages and will enable the Company to expand its product range for power cable applications.

Productivity improvements in the plant have been realized through better layout and equipment upgrading. A product rationalization study has led to a further decrease in magnet wire activity in favour of products with higher growth potential.

The combination of upgraded test facilities, improved productivity and product rationalization will contribute to improved customer service, one of the prime objectives of the Division.

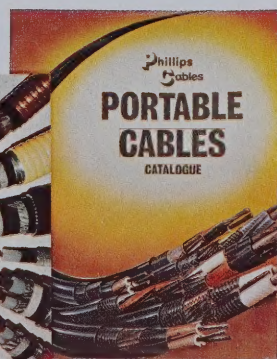
Construction Products Division

The principal products of this Division are four main classifications of building wire and cable used in homes and apartments, commercial, institutional and industrial buildings.

In the first half of 1974, considerable ingenuity was required to provide service to customers in an environment of high demand, material shortages, and labour negotiations. The latter terminated in a 12-week strike at the Scarborough plant, but this inactivity released materials for use elsewhere in the Company.

The labour settlement made it unprofitable to continue in the steel outlet box business in this plant despite earlier introduction of techniques to improve productivity. The equipment has been sold and the manufacturing space is being used to expand wire and cable activity as the need arises.

A prime objective of the Division is to provide good and timely service to its customers, specifically Electrical Distributors. Significant improvements were made in packaging and distributing practices in 1974 which will help materially in meeting this objective.



BALA

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ASSETS

			1974	1973
Current Assets				
Cash			\$ —	\$ 589,000
Short-term deposits			—	3,900,000
Accounts receivable (Note 2)			14,355,000	14,945,000
Inventories			28,121,000	24,981,000
Prepaid expenses			237,000	214,000
			42,713,000	44,629,000
Mortgage Receivable			150,000	175,000
Property, Plant and Equipment				
	Cost	Accumulated Depreciation		
Land	\$ 543,000	\$ —	543,000	533,000
Buildings	12,139,000	3,944,000	8,195,000	5,570,000
Machinery	31,126,000	18,425,000	12,701,000	9,388,000
Construction in progress	4,285,000	—	4,285,000	3,744,000
	<u>\$48,093,000</u>	<u>\$22,369,000</u>	25,724,000	19,235,000

Signed on behalf of the Board:

T. A. LINDSAY, Director.

GÉRARD GINGRAS, Director.

<u>\$68,587,000</u>	<u>\$64,039,000</u>
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ET

1974

LIABILITIES

	1974	1973
Current Liabilities		
Bank indebtedness	\$ 1,413,000	\$ —
Accounts payable and accrued liabilities	10,287,000	10,337,000
Income and other taxes	647,000	3,259,000
Dividend payable	719,000	499,000
Deposits held for returnable containers	3,245,000	2,285,000
	<u>16,311,000</u>	<u>16,380,000</u>
 Long-Term Debt (Note 3)	 4,432,000	 4,874,000
 Deferred Income Taxes	 4,377,000	 3,213,000

SHAREHOLDERS' EQUITY

Capital Stock (Note 4)		
Authorized — 5,000,000 shares without nominal or par value		
Issued — 3,994,175 shares	10,003,000	10,003,000
Retained Earnings	33,230,000	27,965,000
General Reserve (Note 5)	234,000	1,604,000
	<u>43,467,000</u>	<u>39,572,000</u>

<u>\$68,587,000</u>	<u>\$64,039,000</u>
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PHILLIPS CABLES LIMITED

STATEMENT OF EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1974

	1974	1973
Sales	\$123,758,000	\$100,052,000
Cost of sales, selling and administrative expenses	108,755,000	81,669,000
Depreciation	2,195,000	2,080,000
Interest on long-term debt	263,000	287,000
Remuneration of directors and officers (Note 6)	494,000	404,000
	111,707,000	84,440,000
Earnings before Income Taxes	12,051,000	15,612,000
Income Taxes	5,061,000	6,557,000
Earnings for the Year	\$ 6,990,000	\$ 9,055,000
Earnings per Share (including 1974 inventory losses of \$0.34 and 1973 inventory profits of \$0.40 — Note 5)	\$ 1.75	\$ 2.27

STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1974

	1974	1973
Balance at Beginning of Year	\$ 27,965,000	\$ 23,010,000
Earnings for the year	6,990,000	9,055,000
	34,955,000	32,065,000
Dividends	3,095,000	2,496,000
Transfer to (from) general reserve (Note 5)	(1,370,000)	1,604,000
	1,725,000	4,100,000
Balance at End of Year	\$ 33,230,000	\$ 27,965,000

PHILLIPS CABLES LIMITED

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE YEAR ENDED DECEMBER 31, 1974

	1974	1973
Source of Working Capital		
Earnings for the year	\$ 6,990,000	\$ 9,055,000
Transactions not requiring the use of funds:		
Depreciation and net book value of assets retired	2,378,000	2,166,000
Deferred income taxes	1,164,000	625,000
Funds provided from operations	10,532,000	11,846,000
Non-current accounts receivable	—	368,000
Mortgage repayment	25,000	25,000
Issue of capital stock	—	57,000
	<u>10,557,000</u>	<u>12,296,000</u>
 Application of Working Capital		
Investment in property, plant and equipment	8,867,000	4,839,000
Dividends	3,095,000	2,496,000
Repayments on long-term debt	442,000	114,000
	<u>12,404,000</u>	<u>7,449,000</u>
 Increase (Decrease) in Working Capital	 (1,847,000)	 4,847,000
Working Capital at Beginning of Year	28,249,000	23,402,000
Working Capital at End of Year	<u>\$26,402,000</u>	<u>\$28,249,000</u>

PHILLIPS CABLES LIMITED

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1974

1. ACCOUNTING POLICIES

(a) Inventories

Inventories are valued at the lower of cost, replacement cost and net realizable value. Full provision has been made for the recent reductions in the price of copper announced by the Canadian copper producers in January 1975.

(b) Property, Plant and Equipment

The company depreciates its fixed assets on a straight line basis based on the following composite rates:

Buildings	3%
Machinery	10%

2. ACCOUNTS RECEIVABLE

The company expects to receive a government grant of approximately \$900,000 in connection with the construction and operation of a new plant in Manitoba. Based on the percentage of completion of this plant at December 31, 1974, an amount of \$800,000 has been recorded as being receivable. The cost of the related fixed assets has been reduced by the same amount.

3. LONG-TERM DEBT

	1974	1973
5½% First Mortgage Sinking Fund Bonds Series A due February 1, 1985		
Authorized and issued	\$6,500,000	\$6,500,000
Purchased and cancelled	2,145,000	1,745,000
	4,355,000	4,755,000
7½% Chattel mortgages	116,000	155,000
Current maturities	39,000	36,000
	77,000	119,000
	\$4,432,000	\$4,874,000

The trust deed provides for sinking fund payments sufficient to retire \$4,700,000 of the Series A Bonds by February 1, 1984. Annual sinking fund payments to that date are \$300,000, and \$445,000 of Series A Bonds have been purchased and cancelled in anticipation of these sinking fund requirements.

4. CAPITAL STOCK

As at December 31, 1974 options were outstanding on 12,700 shares exercisable at \$10.20 per share on or before April 30, 1977. These options had been granted previously to officers and other full-time key employees under the company's incentive stock option plan.

5. INVENTORY PROFITS AND LOSSES

The major commodity included in the company's inventory is copper and fluctuations in the price of copper will result in inventory profits or losses to the company. While in recent years such fluctuations have not had a material effect on earnings, a substantial increase in the price of copper in 1973 resulted in inventory profits being realized by the company in the amount of \$1,604,000 (\$0.40 per share) after deduction of applicable income taxes of \$1,161,000. The company appropriated \$1,604,000 from retained earnings to a general reserve to offset these inventory profits.

Early in 1975 a sharp decline in the price of copper resulted in inventory losses of \$1,370,000 (\$0.34 per share) after deduction of applicable income taxes of \$992,000. Accordingly, the company has appropriated \$1,370,000 from the general reserve to retained earnings.

6. REMUNERATION OF DIRECTORS AND OFFICERS

	1974	1973
Remuneration of directors as directors	\$ 44,000	\$ 30,000
Number of directors	11	13
Remuneration of officers	450,000	374,000
Number of officers	12	11
Number of officers who are directors	6	6

7. PENSION PLANS

The unfunded liability of the employees' pension plans at December 31, 1974 is estimated to be \$4,800,000. It is the intention of the company to amortize this amount over the next fifteen years. The increase in this liability over the previous year arose largely because of additional retirement benefits granted by the company.

8. COMMITMENTS

Commitments for capital expenditures not provided for in the accounts amount to approximately \$3,700,000.

Thorne
Riddell
& Co.

Thorne Gunn & Co.
Riddell, Stead & Co.

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Shareholders
Phillips Cables Limited

We have examined the balance sheet of Phillips Cables Limited as at December 31, 1974 and the statements of earnings, retained earnings and changes in financial position for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1974 and the results of its operations and the changes in its financial position for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Montreal, Canada
February 10, 1975

Riddell, Stead & Co.

Chartered Accountants

OFFICES THROUGHOUT CANADA AND ASSOCIATES THROUGHOUT THE WORLD

PHILLIPS CABLES LIMITED

SALES OFFICES

General Sales Manager A. L. Roy

Atlantic Provinces 51 Mosher Drive, Dartmouth, N.S.

Quebec 265 McArthur St., Ville St. Laurent

Ontario 287 MacLaren Street, Ottawa
King Street West, Brockville
756 Warden Ave., Scarborough
199 Parkdale Ave. N., Hamilton

Manitoba 1236 Sargent Avenue, Winnipeg

Saskatchewan 511 E. Ross Avenue, Regina

Alberta 14740 - 119th Ave., Edmonton
3411 - 10th St. S.E., Calgary

British Columbia 8312 Prince Edward St., Vancouver

FACTORIES

Communication Products

Manager of Manufacturing & Engineering P. H. Wylie

Atlantic Provinces Dartmouth, N.S.

Quebec Rimouski

Manitoba Portage la Prairie

Alberta Edmonton
Sentinel

British Columbia Vancouver

Construction Products

Ontario Scarborough

Power Products

Ontario Brockville

